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Sent: Tue 2/20/2018 2:56:04 PM
Subject: LOOP Article

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OIL EXPORTS

Crude shipment leaves La. port in first for U.S.

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A Louisiana deepwater port has successfully loaded the first supertanker-sized export shipment of crude, marking a turning point for U.S. exports.

The shipment left the Louisiana Offshore Oil Port yesterday aboard the Saudi-flagged Shaden, according to shipping data cited by Bloomberg, in the first U.S. loading of a very large crude carrier (VLCC). The LOOP, as it's known, is the Gulf Coast's only port equipped to load VLCCs — not just discharge them — because it sits 17 miles out from shore, where the vessels can dock without running aground.

It's also a significant cost-cutting milestone for U.S. exports, as it will allow foreign tankers to leave LOOP carrying new shipments rather than simply unloading and heading off empty.

"There could not be a better time to offer this service as domestic production surpasses 10 million barrels per day in the ever-dynamic global crude oil market," said Tom Shaw, president of LOOP LLC.

Bloomberg data showed the Shaden, headed for China's Rizhao port, was booked by Chinese trader Unipec, though LOOP cited Royal Dutch Shell PLC's trading arm as the "shipper of record" (Blas/Marino, Bloomberg, Feb. 19). **— DI**